

PMM/Rolling Spot Currency Link

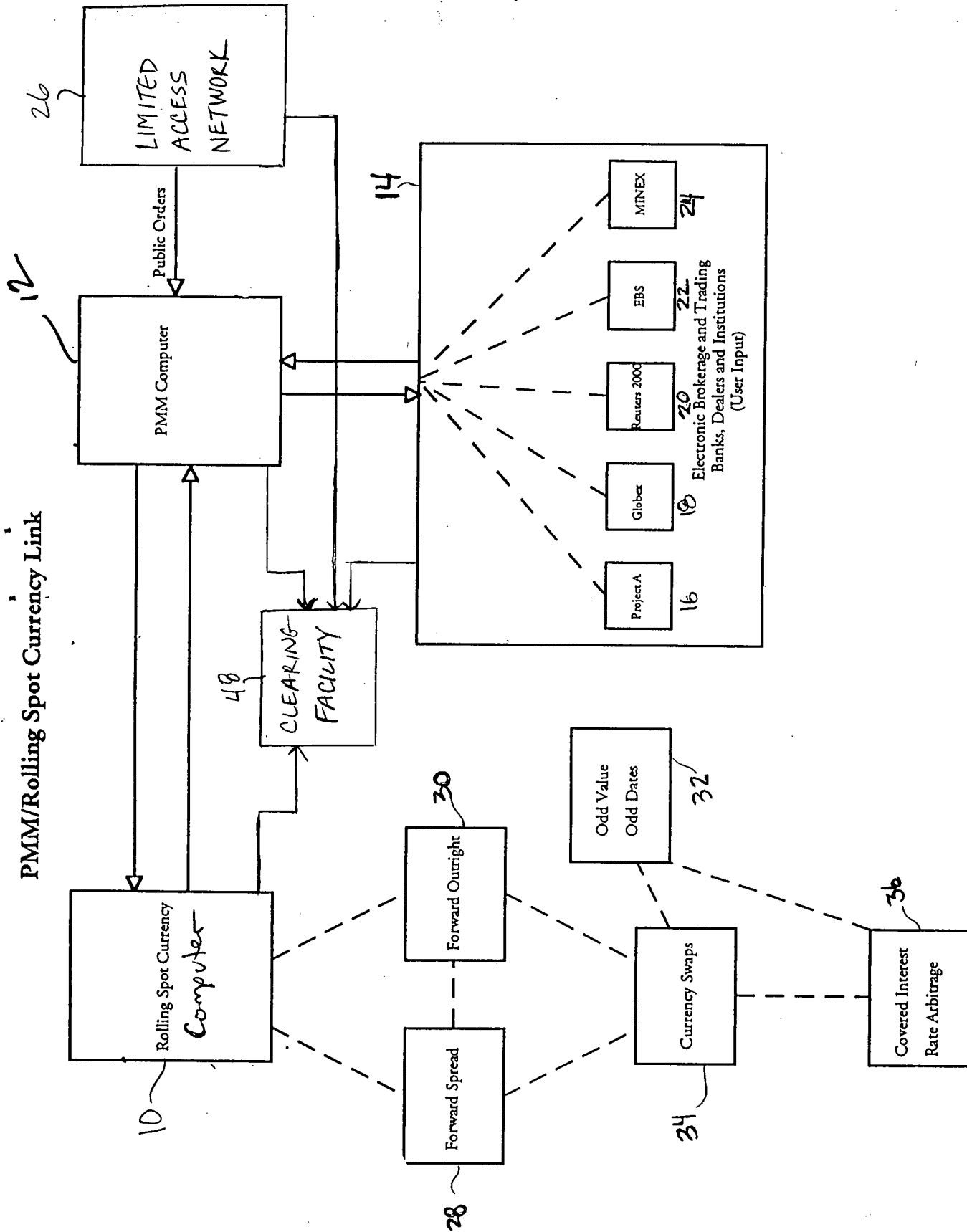


FIGURE 1

Risk Transfer Under the PMM/Rolling Spot Link

Incoming Primary Bank Order

Buy/Sell

.. Incoming Secondary Bank Order

for Option Hedge

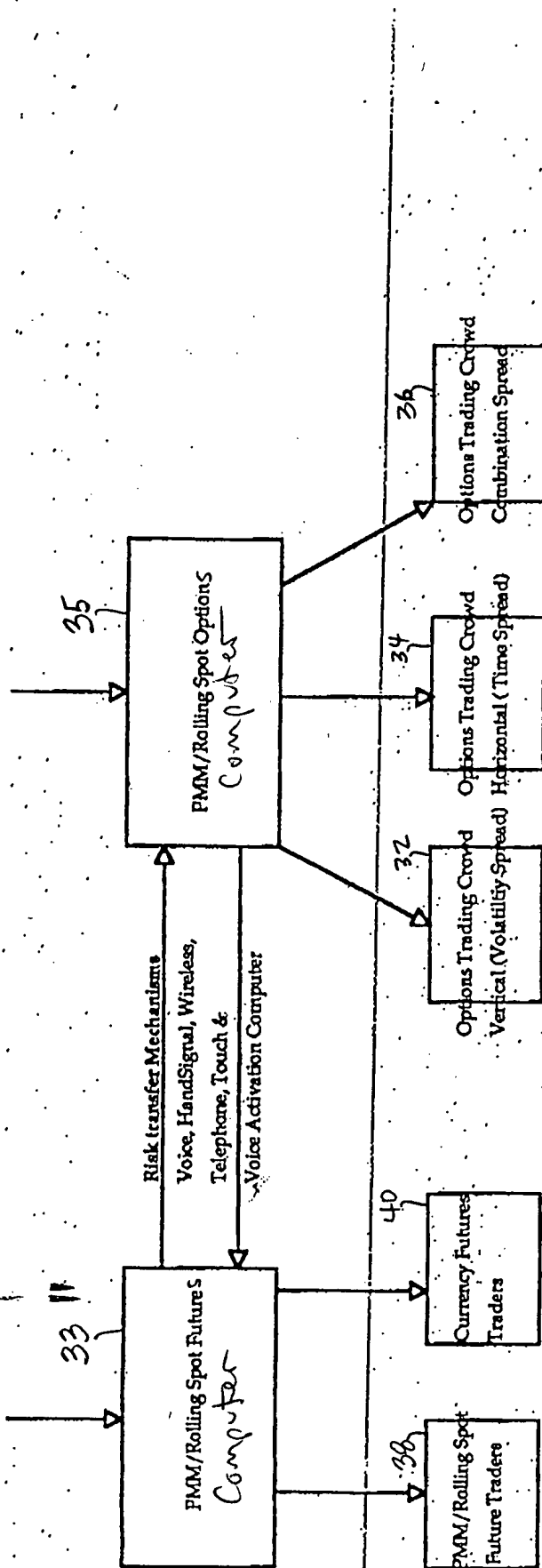


FIGURE 2

Inbound Order to PMM Workstation

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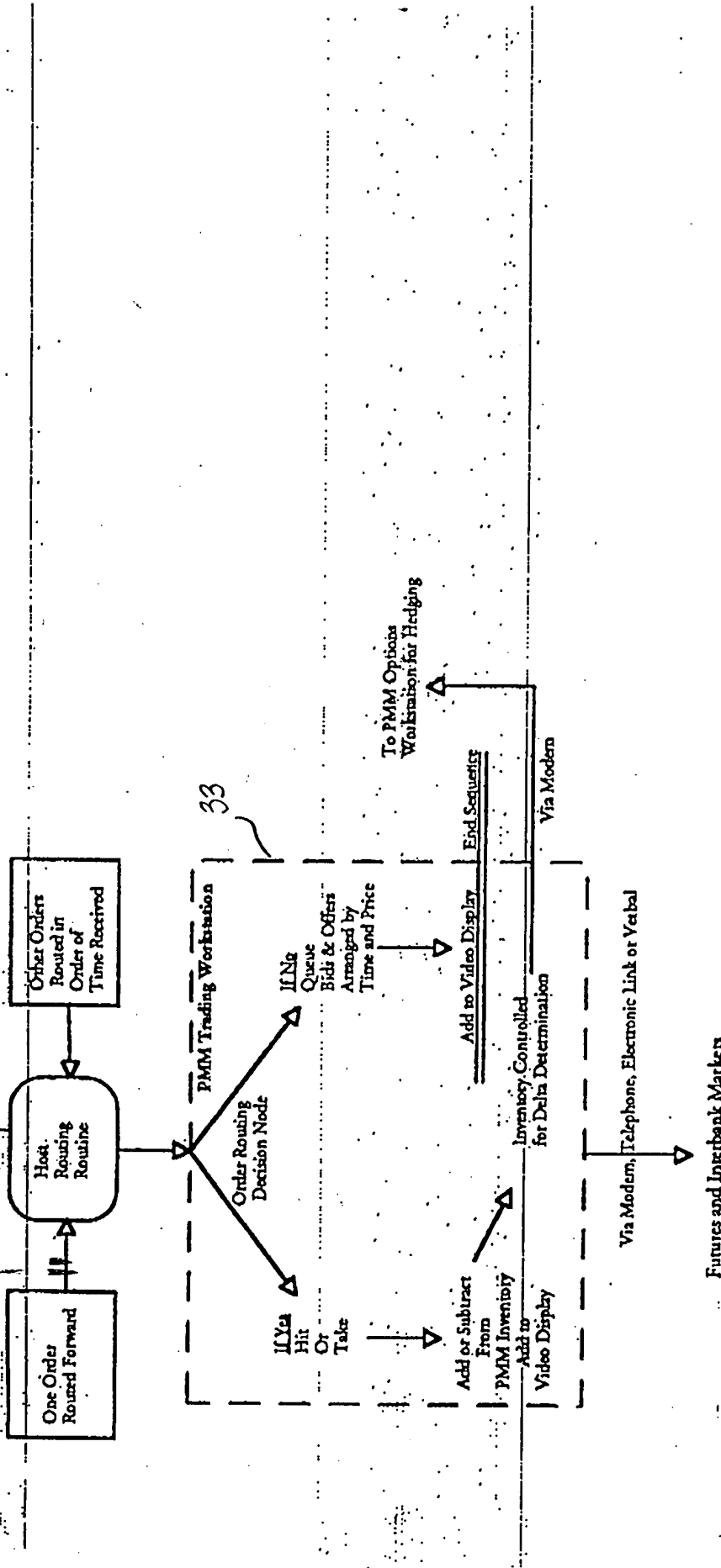


FIGURE 4